Memo

To: Federal Election Commission

Frame Searchlight Leadership Fund

Debes 1/6/01

Re: June Monthly Report (5/01/00-5/31/00) Amendment

In response to your recent letter, we electronically filed an amendment to the June Monthly Report (05/01/00-05/31/00) to correct all questions raised concerning information in this report.

A Schedule H2 has been filed to disclose the effocation ratio of disbursements disclosed in Schedule H4, which were categorized as fundraising expenses.

Please let us know if you have any questions or if any further information needs to be corrected. Thank you

Searchtight Leadership Fund (202) 728-1010